

HOUSING NOW

Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Rental Construction Boosts Housing Starts

The Kelowna area new home construction market began 2010 on a positive note. Housing starts totalled 161 homes, up from 17 homes a year ago.

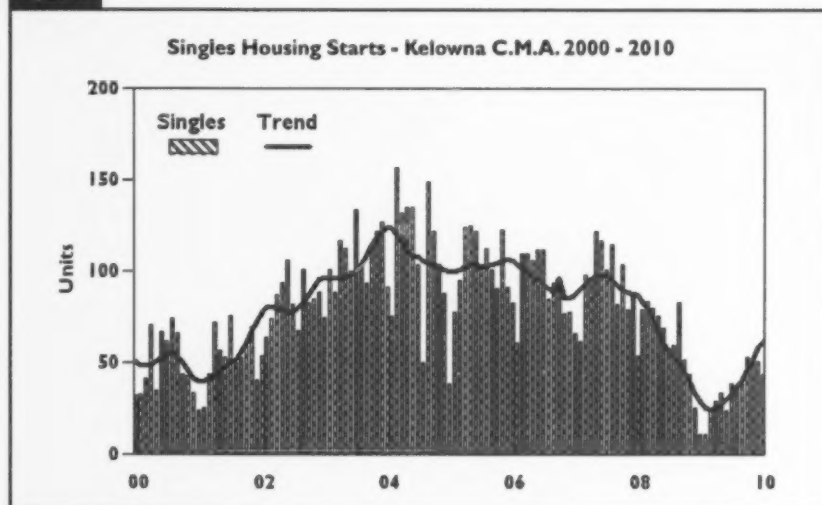
Rental construction boosted January housing starts. Construction began on two rental apartment projects totalling 111 units. Last year's fourth quarter upswing in detached home construction carried over into 2010.

Detached home starts were more than double the level recorded in January 2009. Strong competition from a well supplied existing home market and high inventories of new, completed and unoccupied units has constrained apartment condominium construction.

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Figure 1



Source: CMHC.

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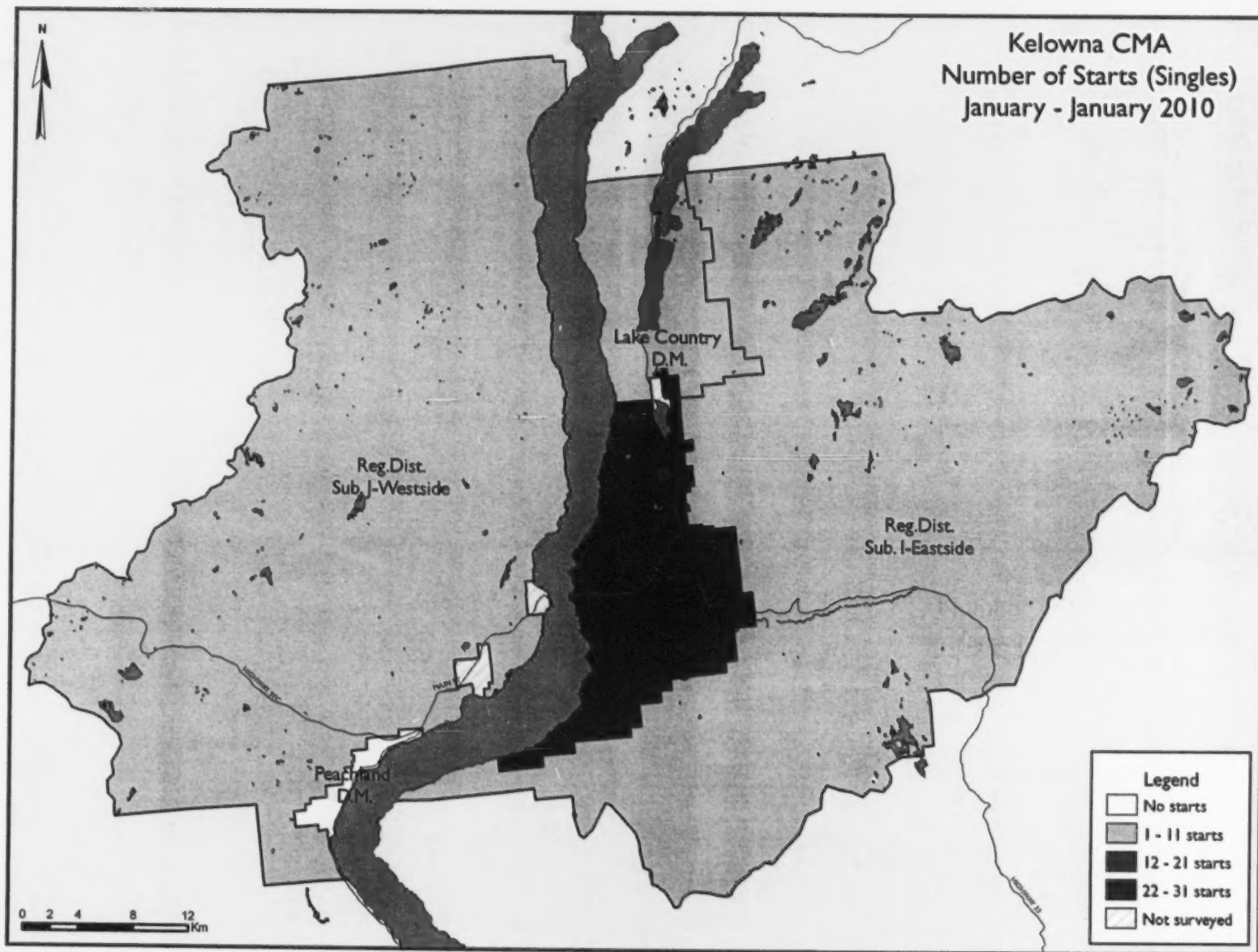
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January housing starts were in line with CMHC's 2010 forecast. Kelowna area housing starts, led by the detached home and rental apartment sectors are expected to move higher in 2010.



HOUSING NOW REPORT TABLES

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- 1.2 History of Housing Activity (once a year)
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA

January 2010									
	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other			
STARTS									
January 2010	40	6	0	1	0	0	3	111	161
January 2009	10	2	0	0	0	0	5	0	17
% Change	n/a	200.0	n/a	n/a	n/a	n/a	-40.0	n/a	n/a
Year-to-date 2010	40	6	0	1	0	0	3	111	161
Year-to-date 2009	10	2	0	0	0	0	5	0	17
% Change	n/a	200.0	n/a	n/a	n/a	n/a	-40.0	n/a	n/a
UNDER CONSTRUCTION									
January 2010	449	24	0	9	175	580	16	141	1,394
January 2009	558	4	0	22	281	1,566	29	59	2,519
% Change	-19.5	500.0	n/a	-59.1	-37.6	-63.0	-44.8	-139.0	-44.8
COMPLETIONS									
January 2010	39	0	0	2	4	71	5	0	121
January 2009	45	2	0	0	27	179	4	0	257
% Change	-13.3	-100.0	n/a	n/a	-85.2	-60.3	25.0	n/a	-52.9
Year-to-date 2010	39	0	0	2	4	71	5	0	121
Year-to-date 2009	45	2	0	0	27	179	4	0	257
% Change	-13.3	-100.0	n/a	n/a	-85.2	-60.3	25.0	n/a	-52.9
COMPLETED & NOT ABSORBED									
January 2010	107	2	0	7	66	341	0	0	523
January 2009	174	1	0	4	74	129	0	0	382
% Change	-38.5	100.0	n/a	-75.0	-10.3	164.3	n/a	n/a	-36.4
ABSORBED									
January 2010	42	0	0	2	9	11	5	0	69
January 2009	52	2	0	0	22	157	4	0	237
% Change	-19.2	-100.0	n/a	n/a	-59.1	-93.0	25.0	n/a	-70.9
Year-to-date 2010	42	0	0	2	9	11	5	0	69
Year-to-date 2009	52	2	0	0	22	157	4	0	237
% Change	-19.2	-100.0	n/a	n/a	-59.1	-93.0	25.0	n/a	-70.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
January 2010	27	6	0	1	0	0	3	111	148
January 2009	2	0	0	0	0	0	5	0	7
Lake Country D.M.									
January 2010	4	0	0	0	0	0	0	0	4
January 2009	2	0	0	0	0	0	0	0	2
Peachland D.M.									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
January 2010	8	0	0	0	0	0	0	0	8
January 2009	3	2	0	0	0	0	0	0	5
Reg. Dist. Sub. J - Eastside									
January 2010	1	0	0	0	0	0	0	0	1
January 2009	3	0	0	0	0	0	0	0	3
Kelowna CMA									
January 2010	40	6	0	1	0	0	3	111	161
January 2009	10	2	0	0	0	0	5	0	17
UNDER CONSTRUCTION									
Kelowna City									
January 2010	215	16	0	3	103	519	16	141	1,013
January 2009	280	2	0	8	158	1,240	27	59	1,774
Lake Country D.M.									
January 2010	76	4	0	1	16	15	0	0	112
January 2009	80	0	0	2	36	87	0	0	205
Peachland D.M.									
January 2010	20	0	0	1	22	0	0	0	43
January 2009	23	0	0	1	26	0	0	0	50
Reg. Dist. Sub. J - Westside									
January 2010	122	2	0	4	24	46	0	0	198
January 2009	162	2	0	11	49	239	1	0	464
Reg. Dist. Sub. J - Eastside									
January 2010	16	2	0	0	10	0	0	0	28
January 2009	13	0	0	0	12	0	1	0	26
Kelowna CMA									
January 2010	449	24	0	9	175	580	16	141	1,394
January 2009	558	4	0	22	281	1,566	29	59	2,519

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
January 2010	19	0	0	1	4	71	5	0	100
January 2009	18	2	0	0	2	90	4	0	116
Lake Country D.M.									
January 2010	10	0	0	0	0	0	0	0	10
January 2009	8	0	0	0	19	0	0	0	27
Peachland D.M.									
January 2010	3	0	0	0	0	0	0	0	3
January 2009	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
January 2010	6	0	0	1	0	0	0	0	7
January 2009	19	0	0	0	4	89	0	0	112
Reg. Dist. Sub. I - Eastside									
January 2010	1	0	0	0	0	0	0	0	1
January 2009	0	0	0	0	2	0	0	0	2
Kelowna CMA									
January 2010	39	0	0	2	4	71	5	0	121
January 2009	45	2	0	0	27	179	4	0	257
COMPLETED & NOT ABSORBED									
Kelowna City									
January 2010	57	0	0	5	35	207	0	0	304
January 2009	90	1	0	3	42	51	0	0	187
Lake Country D.M.									
January 2010	9	0	0	0	9	37	0	0	55
January 2009	18	0	0	0	17	13	0	0	48
Peachland D.M.									
January 2010	6	0	0	1	3	0	0	0	10
January 2009	1	0	0	0	5	0	0	0	6
Reg. Dist. Sub. J - Westside									
January 2010	35	2	0	1	17	97	0	0	152
January 2009	64	0	0	1	8	65	0	0	138
Reg. Dist. Sub. I - Eastside									
January 2010	0	0	0	0	2	0	0	0	2
January 2009	1	0	0	0	2	0	0	0	3
Kelowna CMA									
January 2010	107	2	0	7	66	341	0	0	523
January 2009	174	1	0	4	74	129	0	0	382

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	
Black Mountain	6	0	0	0	0	0	0	0	6	0	n/a
Dilworth Mountain	1	0	2	0	0	0	0	0	3	0	n/a
Ellison/Joe Rich	1	3	0	0	0	0	0	0	1	3	-66.7
Glenrosa	0	0	0	2	0	0	0	0	0	2	-100.0
Glenmore	6	0	0	0	0	0	0	0	6	0	n/a
Kelowna Core Area	1	1	4	4	0	0	111	0	116	5	ee
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
North Glenmore	4	0	0	0	0	0	0	0	4	0	n/a
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	2	0	0	0	0	0	0	0	2	0	n/a
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	4	2	0	0	0	0	0	0	4	2	100.0
Upper Mission	10	2	0	0	0	0	0	0	10	2	ee
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	44	11	6	6	0	0	111	0	161	11	ee

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	
Black Mountain	6	0	0	0	0	0	0	0	6	0	n/a
Dilworth Mountain	1	0	2	0	0	0	0	0	3	0	n/a
Ellison/Joe Rich	1	3	0	0	0	0	0	0	1	3	-66.7
Glenrosa	0	0	0	2	0	0	0	0	0	2	-100.0
Glenmore	6	0	0	0	0	0	0	0	6	0	n/a
Kelowna Core Area	1	1	4	4	0	0	111	0	116	5	ee
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	0	0	0	0	0	0	0	0	0	0	n/a
North Glenmore	4	0	0	0	0	0	0	0	4	0	n/a
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	2	0	0	0	0	0	0	0	2	0	n/a
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	4	2	0	0	0	0	0	0	4	2	100.0
Upper Mission	10	2	0	0	0	0	0	0	10	2	ee
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	44	11	6	6	0	0	111	0	161	11	ee

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type

January 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	% Change
Black Mountain	3	2	0	0	0	0	0	0	3	2	50.0
Dilworth Mountain	1	0	4	0	0	0	0	0	5	0	n/a
Ellison/Joe Rich	1	0	0	2	0	0	0	0	1	2	-50.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	3	3	0	2	0	0	71	90	74	95	-22.1
Lake Country	8	1	0	0	0	19	0	0	8	20	-60.0
Lakeview Heights	0	3	0	0	0	0	0	0	0	3	-100.0
Lower Mission	3	0	0	2	0	0	0	0	3	2	50.0
North Glenmore	2	8	0	0	0	0	0	0	2	8	-75.0
Peachland	3	0	0	0	0	0	0	0	3	0	n/a
Rutland	2	4	0	2	0	0	0	0	2	6	-66.7
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	2	8	0	2	0	0	0	33	2	43	-95.3
Upper Mission	10	3	0	0	0	0	0	0	10	3	**
Westbank	1	1	0	2	0	0	0	56	1	59	-98.3
West Kelowna	4	7	0	0	0	0	0	0	4	7	-42.9
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	46	47	4	12	0	19	71	179	121	223	-45.7

Table 3.1: Completions by Submarket and by Dwelling Type

January - January 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	3	2	0	0	0	0	0	0	3	2	50.0
Dilworth Mountain	1	0	4	0	0	0	0	0	5	0	n/a
Ellison/Joe Rich	1	0	0	2	0	0	0	0	1	2	-50.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna Core Area	3	3	0	2	0	0	71	90	74	95	-22.1
Lake Country	8	1	0	0	0	19	0	0	8	20	-60.0
Lakeview Heights	0	3	0	0	0	0	0	0	0	3	-100.0
Lower Mission	3	0	0	2	0	0	0	0	3	2	50.0
North Glenmore	2	8	0	0	0	0	0	0	2	8	-75.0
Peachland	3	0	0	0	0	0	0	0	3	0	n/a
Rutland	2	4	0	2	0	0	0	0	2	6	-66.7
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	2	8	0	2	0	0	0	33	2	43	-95.3
Upper Mission	10	3	0	0	0	0	0	0	10	3	**
Westbank	1	1	0	2	0	0	0	56	1	59	-98.3
West Kelowna	4	7	0	0	0	0	0	0	4	7	-42.9
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	46	47	4	12	0	19	71	179	121	223	-45.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2010

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
January 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
January 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Chimney Mountain													
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2009	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Glennview Run													
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glennview													
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glennview													
January 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna Core Area													
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Lake Country													
January 2010	0	0.0	4	50.0	4	50.0	0	0.0	0	0.0	8	--	--
January 2009	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5	--	--
Year-to-date 2010	0	0.0	4	50.0	4	50.0	0	0.0	0	0.0	8	--	--
Year-to-date 2009	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5	--	--
Lakelse Heights													
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Lower Mission													
January 2010	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2010

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Kelowna													
January 2010	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
January 2009	0	0.0	0	0.0	4	40.0	3	30.0	3	30.0	10	618,450	680,520
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	4	40.0	3	30.0	3	30.0	10	618,450	680,520
East Kelowna													
January 2010	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
West Kelowna													
January 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2009	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
South Kelowna													
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Central Kelowna													
January 2010	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
January 2009	0	0.0	0	0.0	7	87.5	1	12.5	0	0.0	8	--	--
Year-to-date 2010	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2009	0	0.0	0	0.0	7	87.5	1	12.5	0	0.0	8	--	--
Upper Kelowna													
January 2010	0	0.0	0	0.0	0	0.0	3	37.5	5	62.5	8	--	--
January 2009	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	37.5	5	62.5	8	--	--
Year-to-date 2009	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Westshore													
January 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
January 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
West Kelowna													
January 2010	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
January 2009	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Westside													
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kelowna CMA													
January 2010	1	2.3	13	30.2	9	20.9	7	16.3	13	30.2	43	554,900	754,820
January 2009	0	0.0	7	13.5	28	53.8	10	19.2	7	13.5	52	572,125	633,538
Year-to-date 2010	1	2.3	13	30.2	9	20.9	7	16.3	13	30.2	43	554,900	754,820
Year-to-date 2009	0	0.0	7	13.5	28	53.8	10	19.2	7	13.5	52	572,125	633,538

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2010

Submarket	Jan 2010	Jan 2009	% Change	YTD 2010	YTD 2009	% Change
Black Mountain	--	--	n/a	--	--	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	--	--	n/a
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	680,520	n/a	--	680,520	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	--	n/a	--	--	n/a
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	--	n/a	--	--	n/a
Kelowna CMA	754,313	713,311	6%	754,313	713,311	6%

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
January 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2010	January	135	1,413	10	507,641	16	227	7	372,047	43	807	5	233,284
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2009	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	YTD 2010	135	1,413	10	507,641	16	227	7	372,047	43	807	5	233,284
	% Change	125.0	-22.0	233.0	23.0	60.0	-25.0	133.0	7.0	72.0	-0.1	67.0	-11.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
January 2010

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.2	111.4	92.5	6.4	64.2	795
	February	627	5.00	5.79	115.9	111.9	94.2	6.0	64.6	798
	March	613	4.50	5.55	114.6	112.0	92.4	7.4	64.4	796
	April	596	3.90	5.25	113.3	112.1	89.7	9.1	64.2	797
	May	596	3.90	5.25	113.7	112.9	88.9	11.0	64.5	794
	June	631	3.75	5.85	112.8	112.8	89.3	11.4	65.1	795
	July	631	3.75	5.85	113.5	112.4	93.2	10.1	65.8	791
	August	631	3.75	5.85	112.7	112.8	95.8	8.3	66.9	796
	September	610	3.70	5.49	115.1	112.7	98.4	7.8	67.3	802
	October	630	3.80	5.84	115.8	112.1	100.4	6.9	68.6	809
	November	616	3.60	5.59	116.1	112.4	102.4	7.5	69.6	807
	December	610	3.60	5.49	116.8	111.9	102.5	8.2	70.7	809
2010	January	610	3.60	5.49		112.2	102.9	9.0	71.7	810
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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